

**COMBINING STATEMENT OF FIDUCIARY NET ASSETS
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS**

SEPTEMBER 30, 2004

(In Thousands)

	STATE EMPLOYEES' RETIREMENT FUND	PUBLIC SCHOOL EMPLOYEES' RETIREMENT FUND	JUDGES' RETIREMENT FUND
ASSETS			
Cash	\$ 5	\$ 587	\$ -
Equity in common cash	37,345	156,278	2,155
Receivables:			
Employee	-	-	-
Employer	87,072	458,465	67
Interest and dividends	24	92	1
Due from other funds	13,335	-	-
Sale of investments	-	-	-
Investments at Fair Value:			
Short-term investments	222,980	1,153,592	6,558
Bonds, notes, mortgages, and preferred stock	1,594,598	6,337,628	53,559
Common stock	4,567,228	17,684,366	128,971
Real estate	723,689	2,433,331	26,141
Alternative investments	1,199,581	4,812,902	25,003
International investments	1,020,558	3,811,046	25,392
Mutual funds	-	-	-
Pooled investment funds	-	-	-
Money market funds	-	-	-
Securities lending collateral	558,059	2,166,910	18,077
Total Assets	<u>\$ 10,024,472</u>	<u>\$ 39,015,198</u>	<u>\$ 285,925</u>
LIABILITIES			
Warrants outstanding	\$ 2,790	\$ 7,006	\$ 47
Accounts payable and other liabilities	1,255	68,797	3
Amounts due to other funds	-	-	-
Obligations under security lending	558,059	2,166,910	18,077
Total Liabilities	<u>\$ 562,104</u>	<u>\$ 2,242,713</u>	<u>\$ 18,127</u>
NET ASSETS			
Net assets held in trust for pension, postemployment health-care, and other employee benefits	<u>\$ 9,462,368</u>	<u>\$ 36,772,485</u>	<u>\$ 267,797</u>
Reconciliation of Net Assets Held in Trust:			
Pension benefits	\$ 9,428,464	\$ 36,288,507	\$ 268,082
Postemployment health-care benefits	33,905	483,978	(285)
Other employee benefits	-	-	-
Total net assets held in trust for benefits	<u>\$ 9,462,368</u>	<u>\$ 36,772,485</u>	<u>\$ 267,797</u>